

The Intelligencer.

A. W. CAMPBELL, L. A. HAGAN, JOHN F. BERRY, G. D. HALL.

CAMPBELL, FREW & CO. EDITORS AND PROPRIETORS.

THURSDAY MORNING, MARCH 20.

THE STATE DEBT - WEST VIRGINIA'S POSITION - RECONSTRUCTION UNDER THE SHERMAN BILL - MODIFIED FORM OF THE SHERMAN BILL.

The Richmond papers of Monday last, received last night, furnished us with an outline of the debate in the House of Delegates, on Saturday, in regard to the State debt of Virginia. We quote the following synopsis of the remarks made by the principal speakers:

Mr. Z. Turner took the ground that Virginia was not in law, honor, or equity bound to pay the debt contracted by the State prior to the war, and he would never sanction the idea, nor consent to any attempt to pay the debt by a large appropriation of which West Virginia was bound.

Mr. Herndon thought unless we voluntarily took action on the subject we should, in many months, be forced to take action. The State of Virginia owed the entire debt, and was legally bound to pay it. The debt might be the moral obligation of West Virginia.

Mr. Baldwin hoped the assembly would not adjourn without taking some action on the State debt, and using some means to establish the public credit, and restore the public faith, which should be held inviolate in all times of adversity. The public debt had been incurred by all citizens, even in war, and when due attention was given to the part of a State was even more disgraceful than that of a private individual. State obligations were debts of honor.

Mr. Leonard inquired whether if West Virginia had repudiated two-thirds of the territory, resources, and population of the old State, the weaker section should still be bound for the entire debt, or the refusal of the State of Virginia to pay any portion of it.

Mr. Baldwin replied that he had already stated that he considered both States liable and bound, legally and morally, for the payment of the debt. We could not repudiate any portion of the debt of the State, when the interest could be paid by the trifling tax of forty-five cents on the \$100.

Mr. Turner said a tax of forty-five cents would pay the interest on the principal of the debt, but would not touch the accumulated interest, which would require a large appropriation of fifteen cents on each \$100 of property.

Mr. Baldwin said that even allowing the necessary tax of fifteen cents, the cry of inability to pay the debt, which was ridiculous. The rate of taxation would be less than in almost any State in the Union. The tax in West Virginia was \$2.40 on every \$100 worth of property.

Mr. Baldwin hoped members would not be misled by the cry of "repudiation," which no man contemned more than himself. He wished to pay every dollar of interest due on every dollar of the debt properly owned by Virginia; but he did not consider our people able to pay the debt of the State, when the State of Virginia had no existence save in the past. It had been reduced to a state of utter pauperism, and the acts of its provisional Assembly had no more weight than the military authorities saw fit to concede to them.

Our industrial system, already weakened by the introduction of a new tariff, and the relaxation of the industry of our agricultural laborers, by drawing the people into the State debt, had been reduced to the neglect of their duties.

It was a settled principle of international law that in the event of a division of territory, each party was responsible for an equitable portion of the public debt.

He then read a bill reported by the Finance Committee contained far more of repudiation than the substitute offered by him. That bill required the creditors of the State to accept less than the interest due them, and compelled them to abrogate the contract for the interest due them, and accepted the penalty of receiving no interest whatever.

Who would be disposed to exchange bonds formerly given by the State, for the bonds issued by the provisional government of a territory? He would not. He would rather have the interest due them, and accepted the penalty of receiving no interest whatever.

Mr. Watkins moved that when the House adjourn it adjourn to meet at 11 o'clock on Monday. Agreed to. Mr. Crump moved to postpone the bill, and make it the special order for Monday at 12 M. Agreed to.

The disposition of the Eastern Virginians to provide ways and means for meeting the interest on the State debt, under their present cloud of difficulties, is certainly creditable to their sense of honor, and we commend their conduct under the circumstances as a species of moral heroism. In taking it for granted as they do that West Virginia will assume her fair proportion of the debt at the proper time, we think they are mistaken.

West Virginia will pay what she ought to pay, or of course she is legally bound along with the Old State. Morally there is quite a difference between the two. Old Virginia got untold thousands from us in the way of tax for her own exclusive improvements. She it was who created the debt and for whose benefit bonds were issued. She was the dominant power in the Government. And although her two States and their creditors, as between themselves she is the party, who ought in the main to foot the bill. And while West Virginia will not and cannot deny her obligations to bondholders, yet she will insist that the first Virginia assume the whole debt in the first place to them, and then she will assume to her what is fair and honorable.

Richmond Wags comes pretty near expressing our idea when it says that "the debt being contracted in the name of Virginia, she stands most conspicuously forward as the party responsible to bondholders, and that while she should take all needful steps to procure a settlement with West Virginia, she is bound by common sense, and by a wise regard for her standing in the markets of the world, not to deny, delay or trifle with these creditors, "however West Virginia may not to "wards her."

But leaving the question of the State debt, we turn to the discussions going on to the Reconstruction of the State. The status of things is far enough from their choice, but they are getting somewhat used to the idea of the Sherman bill in all its phases, including negro suffrage, and it does not appear to agitate as at first. At all events the exhibitions of agony are less demonstrative than originally. As a specimen of the views that are being taken we append the following editorial from the Dupont newspaper, probably as good a representative of popular sentiment as any of the Richmond journals. The editor, under the heading of "The Times and the Remedy," says:

THE WHEELING INTELLIGENCER, WEDNESDAY MORNING, MARCH 20, 1867.

THE INCOME TAX.

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1. From the profits in any trade, business or vocation from which income is actually derived, or any interest thereon, whether or not the same has been paid a previous income tax.

2. From the payment of debts in a former year considered lost, and which have not been paid a previous income tax.

3. From farming operations—Amount of live stock sold; amount of agricultural products sold.

4. From profits realized from sales of real estate purchased since December 31, 1865.

5. From interest on any bonds or other evidences of indebtedness of any railroad, canal, turnpike, canal navigation, or stock water company, or interest or dividends on stock, capital or deposits in any bank, trust company, savings institution, insurance, railroad, canal, turnpike, canal navigation, or stock water company.

6. From dividends of any incorporated company other than those above mentioned.

7. From gains and profits of any incorporated company not divided.

8. From interest on notes, bonds, or other securities, other than those enumerated above.

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